IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

NOTICE OF MOTION NO.166 OF 2006
IN
PETITION NO.73 OF 2001

Re :Dinanath S. Obhan (deceased)
Raj D. Obhan .. Insolvent.
Ex-parte :
Ghevarchand S. Jain .. Petitioning Creditor.

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Mr. Kishore Jain i/b Tushar Goradia for the Petitioning Creditor.
Mr. Sanjay Jain for Insolvent No. 2.
Mr. Y.C. Parikh, Official Assignee present.

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CORAM: DR. D.Y. CHANDRACHUD, J.

19th December, 2006.

P.C. :

1. The Notice of Motion has been taken out for an order of annulment under Section 21(1) of the Presidency Towns Insolvency Act, 1909.

2. The Insolvent has filed schedule of assets and liabilities and has been examined. An amount of Rs.3,15,000/- is lying with the Official Assignee. The Petitioning Creditor has a decretal claim which has been settled at Rs.4,20,000/-. Of the aforesaid amount, an amount of Rs.2,20,000/- has been paid while balance of Rs.2

lacs is due and outstanding. The Official Assignee has issued an advertisement and the Court is informed that no other claim has been received. In these circumstances, the following conditional order is passed :

i) The Official Assignee shall out of the amount of Rs.3,15,000/- that is lying in credit with the Assignee, pay an amount of Rs. 2 lacs to the Petitioning Creditor and deduct the official commission of the Assignee;

i) Conditional on the aforesaid directions, the Motion is made absolute in terms of prayer clauses (a), (b) and (d).